**#3. Executive Summary: Undergraduate Program Assessment: GEN ED**

To be completed by Departments and submitted by the Department Chair to the Assessment Blackboard Site

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| **Course:** Econ 101 **Department**: Business **Artifacts Collected:** Spring 2016 **Date Submitted:** 7/15/16 |
| **Members involved with analysis of artifacts:** T. Heidorn, A. Langewisch |
| **See #3 Assessment Plan Student Outcomes for:** a) Course requirement evaluation; b) Student Outcome; c) Question(s); d) Methodology |
| **Analysis of artifacts:** 1. **PERFORMANCE CRITERIA**\* - How was data analyzed? (attach rubrics/scoring tools if used).

107 students took exam. Five questions relating to money were included. The questions were marked as correct or incorrect and relative frequencies were tabulated. The questions were:I. Which is not a factor of production?**A. Money**B. LandC. LaborD. CapitalII. When economists say that money serves as a unit of account, they mean that it is:A. a way to keep wealth in a readily spendable form for future use.B. a means of payment.**C. a monetary unit for measuring and comparing the relative values of goods.**D. declared as legal tender by the government.III. A $20 bill is a:A. gold certificate.B. Treasury note.C. Treasury bill.**D. Federal Reserve Note.**IV. In the United States, the money supply (M1) is comprised of:**A. coins, paper currency, and checkable deposits.**B. currency, checkable deposits, and Series E bonds.C. coins, paper currency, checkable deposits, and credit balances with brokers.D. paper currency, coins, gold certificates, and large time deposits.V. Near-monies, which are included in M2 :A. include gold coins which can be readily converted into currency.**B. are certain highly liquid financial assets that do not function directly as a medium of exchange but can be readily converted into M1.**C. include stocks and bonds that can be sold in an online trading account and easily turned into cashD. are defined as electronic balances like Bitcoin and the SDR.  |
| **Summary of RESULTS\*:** 1. Restate the assessment question(s) (from the Assessment plan):

After the introductory Economics courses, the student will be able to understand what money is, particularly in the context of the USA. Students should understand what money is, how it is created, and how it circulates in economies. Is enough attention and repetition being given to this topic so that students can indeed successfully demonstrate their understanding of this key topic?1. Summarize the assessment results. A narrative summary is required. Charts, tables or graphs are encouraged but optional.

3). **INTERPRETATION**\* - Discuss how the results answer the assessment question(s).It is important that students understand that money is not a thing, but rather a concept. It is not a factor of production, but a common way of denominating factors of production so that they can be easily traded (Question I). The students need to distinguish the functions of money (Question II). The students need to understand that US paper money is a current Note, issued by the Federal Reserve Bank (Question III). The students also need to know that most money has no physical form, rather it is an accounting entry on a bank's database; M1 is mainly checkable deposits (Question IV). Finally, the students must understand that new forms of money are spontaneously invented, functional money has expanded to include M2 (Question V).The students exceeded the 80% benchmark on each of the five questions regarding the concept of money. They were best able to use a negative rule to state what money is not (a factor of production) and what organization (The US Federal Reserve Bank) issues US Dollar paper currency. Only 3 or 4 students out of a class of 107 failed to correctly answer questions regarding these two concepts.Another 10 or 11 students (13 to 15 total) failed to answer questions regarding the technical nature of what money is in the US banking system context.Our conclusion is that ECON 101 students at Concordia learn and understand what money is in ECON 101. |
| **Sharing of Results:** When were results shared? Date:7/15/16How were the results shared? (i.e. met as a department) We met as a subset of the department, and refined the document via email.Who were results shared with? (List names): C. Beck, A. Langewisch, S. Leinen, T. Heidorn |
| **Discussion of Results –ACTION\*- Summarize your conclusions including:** 1. How will what the department learned from the assessment POTENTIALLY impact the teaching/learning process in your department starting the next academic year?

The results reinforce that the current approach to teaching about money is working.1. How will the program POTENTIALLY use the results to improve student achievement of the learning outcome in the next academic year?
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| **If action is taken – it is recommended that the same plan be used for a second assessment cycle.****FEEDBACK\* - Reassess outcomes if ACTION\* has been taken.**  |
| **What assessment questions related to the learning outcome would the program like to investigate in the future?**For the 2016-17 school year, we will probably concentrate on a more technical aspect of economics; specifically, the concept that marginal costs and marginal revenues equilibrate at efficient market price and quantity.  |
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| **Submitted by:** Andy Langewisch |
| **Reviewed by the Assessment Committee (date): 6/29/16** |
| **Department Chair notified/additional action needed:**  **6/29/16 Date posted to Assessment site:**  **6/29/16** |

**BUS 261 Company Case Study Rubric**

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| **Trait** | **Unacceptable (1)** | **Acceptable (3)** | **Exemplary (5)** | **Points Awarded** |
| **Organization and Completion:*** The case study was organized well with headings for different sections and flowed well.
* Submitted case study is 3 pages in length
 | Poor organization and much less than the expected length / content | Organized, but less than the expected length / content | Well organized and complete |  |
| **Application:*** It was clear that you read the material. When discussing concepts from the text, you cited the page number of the text where you found the concept
* Concepts from the text were correctly applied to the subject of the case study
 | Poor application throughout; appeared to not understand the concepts nor have the ability to apply them to the facts throughout; no citations of the page number of the textbook | Applied the concepts and cited the text page numbers inconsistently | Great application of the concepts throughout including citation of page numbers from the text |  |
| **Writing Care:*** There were no grammar or spelling errors
 | More than two spelling or grammar errors | Less than two spelling or grammar errors | No spelling or grammar errors |  |
| **Use of Sources:*** Aside from the textbook, you used a minimum of two additional outside sources that were credible. Examples of credible outside sources would be: a) the company’s website; b) [www.sec.gov](http://www.sec.gov/): the website for the Securities Exchange Commission; c) business websites such as cnnmoney.com, forbes.com, yahoofinance.com, or Bloomberg.com; or d) a credible business journal, academic journal, or magazine such as Forbes, St. Louis Business Journal
* There should be in-text citations for these sources within your paper along with a bibliography section at the end
 | No outside sources used or sources listed in the bibliography section, but no in-text citations of sources are present within the body of the paper | Less than two outside sources used,textbook not used,orinconsistent citing throughout the paper | Two outside credible sources used along with the textbook and sources cited consistently throughout the paper |  |
| **Trait** | **Unacceptable (1)** | **Acceptable (3)** | **Exemplary (5)** | **Points Awarded** |
| **Making it Your Own*** You should not under any circumstances try to copy/paste language from a website or document and try to claim it as your own. If I find that you’ve done so from another student or from another website/document and have not cited the source, that is considered plagiarism and you will receive a 0 for the assignment.
* If you find language that is earth-shattering that you think cannot be put another way, you must use quotation marks and cite the source where you found it. This is fine for a 1-2 line sentence. Anything more than that, I will want you to use that information and twist it/apply it in your own way. Essentially, copying/pasting a paragraph to help you reach the three-page minimum will not work.
 | Source material was used directly and not quoted |  | Source material was put into own words or properly quoted |  |
| TOTAL POINTS |  |  |  |  |